

(c) The NPS is based on the principles of defined contributions, individual retirement accounts, freedom to choose from various investment options, including an option to invest entire savings in government securities and market based returns.

CAR Industry

804. SHRIMATI JAYA BACHCHAN: Will the Minister of HEAVY INDUSTRIES AND PUBLIC ENTERPRISES be pleased to state:

(a) whether it is a fact that car industry has been expanding and increasing production for the last several years;

(b) whether it is also a fact that as a result of this and due to incapacity of roads in the country there are more traffic jams than ever before; and

(c) if so, whether Government are considering a proposal to stop increase in production capacity and/or stop production of cars for some years?

THE MINISTER OF STATE IN THE DEPARTMENT OF HEAVY INDUSTRY, MINISTRY OF HEAVY INDUSTRIES AND PUBLIC ENTERPRISES (SHRIMATI KANTI SINGH): (a) Yes, Sir.

(b) For removal of capacity constraints on National Highways, the Central Government has taken up National Highways Development Project (NHDP) in the country on a massive scale.

(c) No such proposal is under consideration of the Ministry of Heavy Industries and Public Enterprises.

Revival of HMT

805. SHRI B.K. HARIPRASAD: Will the Minister of HEAVY INDUSTRIES AND PUBLIC ENTERPRISES be pleased to state:

(a) whether Government have worked out the details of the recently announced revival package for HMT amounting to Rs. 725.00 crores and if so, the details thereof;

(b) whether HMT will tie up with private sector in a Joint Venture, as provided for in the revival package;

(c) whether Government have worked out a revival package for the long ailing HMT watches; and